

**We invest in winners.** This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

### Apple Inc.

On 2 November 2023, Apple once again presented itself as an exceptional company thanks to a strong final quarter and record sales in the iPhone and Services divisions. With the announcement of the annual financial results at the end of September, the technology giant made reference to a difficult macroeconomic environment as well as a decline in sales and profits of 3% each in the past financial year; however, earnings per share remained stable at USD 6.20. Massive share-buybacks of USD 77 billion contributed to the strong result. Since 2019, Apple has been able to buy back 12% of outstanding shares (table, non-GAAP).

	2023	2022	2021	2020	2019
Profit in billions	97	100	95	57	55
Number of shares in billions	15.6	15.9	16.4	17.0	17.8
Earnings per share	6.2	6.2	5.7	3.3	3.0

The ecosystem that emerged with the introduction of the iMac (1998), iPhone (2007) and iPad (2010) is becoming increasingly valuable. *“Our active installed base of devices has again reached a new all-time high thanks to the strength of our ecosystem and unparalleled customer loyalty,”* the CFO explained. The three core products, which sold ca. 300 million units in the past financial year, generated most sales: USD 258 billion. The younger Services and Wearables segments already account for USD 125 billion or 33% of sales.

Their importance is likely to increase over time, as the growing customer base spends more money on the ecosystem's variety of offerings (table).

	2023	2022	2021	2020	2019
iPhone/iPad/iMac	67%	70%	71%	69%	73%
Services	22%	20%	19%	20%	18%
Wearables	11%	10%	10%	11%	9%

The gross profit margin achieved is significantly higher for services (71%) than for products (37%). Overall, the margin grows from year to year and illustrates the pricing power of the integrated business model of hardware, software and services. In addition to advertising, cloud services, AppleCare and digital content (App Store, Apple Music, Apple TV+, Apple News+, Apple Arcade, Apple Fitness+), the service business also includes the booming payment solutions. Apple Pay, introduced in 2014, is literally exploding in terms of customer usage. The Apple Card credit card was launched in 2019. Since this year, US consumers have also been able to enjoy a no-fee deposit account with an attractive annual interest rate of 4.15%. The goal is to build a comprehensive ecosystem around banking services, with internalisation of all tasks, from credit checks to payment processing. Apple therefore remains core investment in our fund.

Sincerely yours



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